



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020  
General Revenue Collections

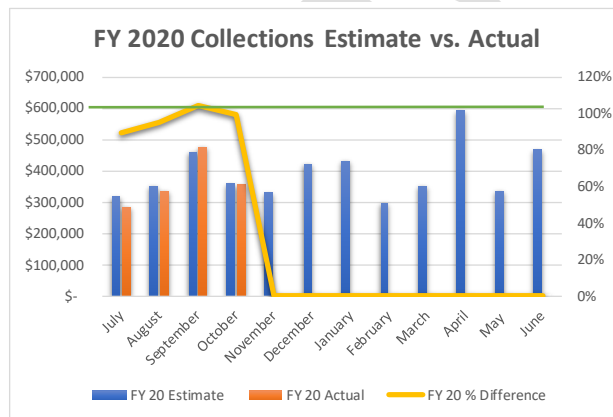
## October 2019

Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst



### General Revenue Year to Date Snapshot

	FY 20			
	Estimate	Actual	Difference	% Difference
July	\$ 317,650	\$ 284,681	\$ (32,969)	90%
August	\$ 352,999	\$ 336,147	\$ (16,852)	95%
September	\$ 457,241	\$ 477,269	\$ 20,028	104%
October	\$ 357,566	\$ 354,096	\$ (3,470)	99%
November	\$ 330,128	\$ -	\$ (330,128)	0%
December	\$ 421,352	\$ -	\$ (421,352)	0%
January	\$ 430,541	\$ -	\$ (430,541)	0%
February	\$ 297,765	\$ -	\$ (297,765)	0%
March	\$ 350,492	\$ -	\$ (350,492)	0%
April	\$ 591,367	\$ -	\$ (591,367)	0%
May	\$ 334,443	\$ -	\$ (334,443)	0%
June	\$ 468,656	\$ -	\$ (468,656)	0%
* all numbers in thousands				
Totals	\$4,710,200	\$ 1,452,193	\$ (3,258,007)	31%



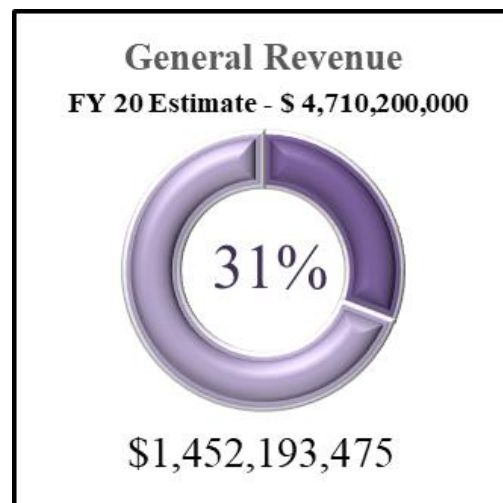
### General Revenue

General Revenue collections for October totaled \$354,096,258, **falling below** the monthly estimate of \$357,566,000 by \$3,469,742. Bringing the total year to date General Revenue collections to \$1,452,193,475.

Fiscal Year 2020 YTD Estimate  
**\$1,485,456,000**

Fiscal Year 2020 YTD Collections  
**\$1,452,193,475**

Fiscal Year 2020 YTD Performance  
**not meeting** estimates by **\$33,262,525**



As of the end of October the state has collected 31% of its total estimated yearly revenue of \$4,710,200,000. At this time, the state should have collected 32% of its yearly revenue. This current trend puts the state **not on track** for meeting yearly revenue estimates.

## Notes on General Revenue Collections

On June 28, 2019 the Governor, pursuant to §11B-2-20(e), borrowed \$70,000,000 from the Rainy Day fund to make adequate and timely payments of the state's obligations for the beginning of the fiscal year. This amount will be repaid by the end of September when current state revenues are adequate to support the state's payment obligations. The July numbers reported here do not reflect this loan from the Rainy Day fund and are state General Revenue collections only.

During the month of September, the \$70,000,000 borrowed at the beginning of the fiscal year was repaid to the Rainy Day fund. This repayment was not subtracted out of the General Revenue collection totals for this report, in order to keep consistent with the current Year to Date collection numbers reported through the WVOasis system.

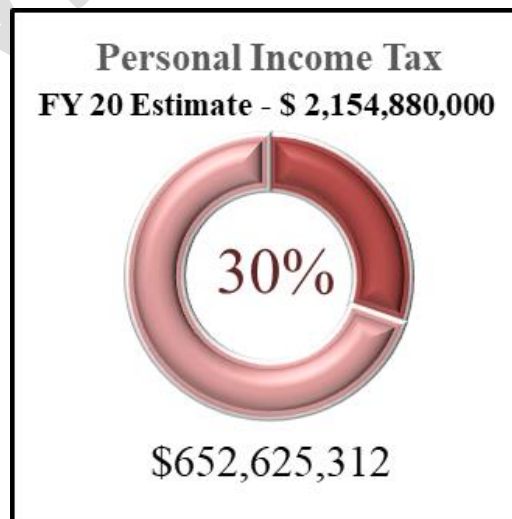
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$149,062,773. This figure is \$15,937,227 **below** the October estimate of \$165,000,000. The total year to date personal income tax collections for fiscal year 2020 are \$652,625,312.

Fiscal Year 2020 PIT YTD Estimate  
**\$690,100,000**

Fiscal Year 2020 PIT YTD Collections  
**\$652,625,312**

Fiscal Year 2020 PIT YTD Performance  
**Below** estimates by **\$37,474,688**



As of the end of October the state has collected 30% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 32% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

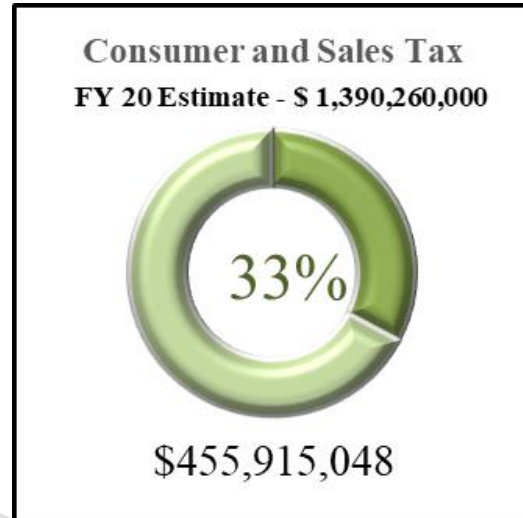
## Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of October were \$125,622,162 and were \$24,022,162 **above** the monthly estimate of \$101,600,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$455,915,048.

Fiscal Year 2020 YTD CS&S Tax Estimate  
**\$433,900,000**

Fiscal Year 2020 YTD CS&S Tax Collections  
**\$455,915,048**

Fiscal Year 2020 CS&S Tax YTD Performance  
**Exceeding** estimates by **\$22,015,048**



As of the month of October the state has collected 33% of its yearly estimated collections. At this time the state should have collected 31% of its yearly estimate. This current trend puts the state **on** track for meeting the yearly CS&S tax collection estimate.

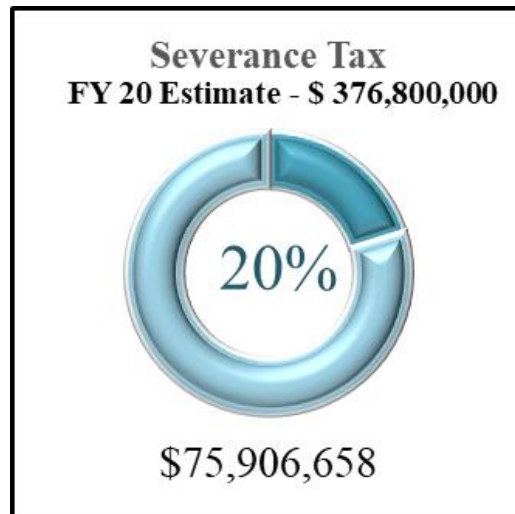
## Severance Tax

Severance tax collections for October were \$16,652,582. This figure is \$1,752,582 **above** the monthly estimate of \$14,900,000. Total severance tax collections for fiscal year 2020 are \$75,906,658.

Fiscal Year 2020 YTD Severance Tax Estimate  
**\$100,550,000**

Fiscal Year 2020 YTD Severance Tax Collections  
**\$75,906,658**

Fiscal Year 2020 Severance Tax YTD Performance  
**Below** estimates by **\$24,643,342**



As of the end of October the state has collected 20% of its total yearly collections of \$376,800,000. At this time the state should have collected 27% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

## **Rainy Day Funds**

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of October 31, 2019 is **\$362,970,521**

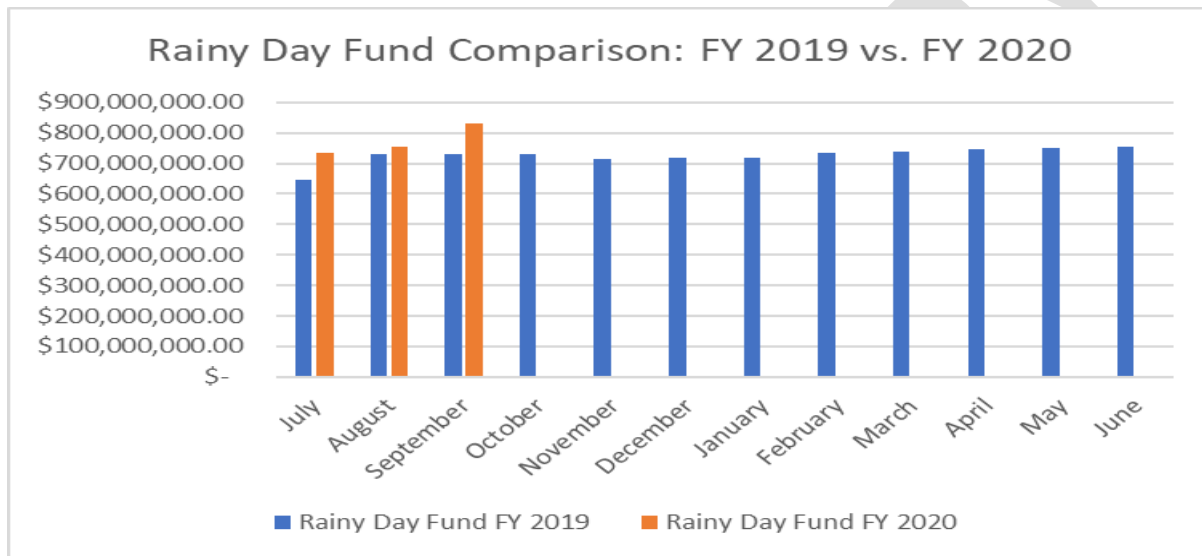
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$287,022,372*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of October 31, 2019 is **\$468,608,300**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$441,888,665*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of October 31, 2019: **\$831,578,821**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$ 728,911,037*



Addition copies of this document may be requested by emailing [senate.finance@wvsenate.gov](mailto:senate.finance@wvsenate.gov)

\*Numbers in this report are rounded

\*\* These numbers are not final and are as reported through the West Virginia Auditors Website on November 1, 2019. They have not been formally released by the Governor's Budget Office.

[https://westvirginia.opengov.com/transparency#/18624/accountType=revenuesVersusExpenses&embed=n&breakdown=types&currentYearAmount=monthly&currentYearPeriod=months&graph=bar&legendSort=desc&month=10&proration=false&saved\\_view=null&selection=9133459A4A58D816429F2E633B26202E&projections=null&projectionType=null&highlighting=null&highlightingVariance=null&year=2020&selectedDataSetIndex=null&fiscal\\_start=earliest&fiscal\\_end=latest](https://westvirginia.opengov.com/transparency#/18624/accountType=revenuesVersusExpenses&embed=n&breakdown=types&currentYearAmount=monthly&currentYearPeriod=months&graph=bar&legendSort=desc&month=10&proration=false&saved_view=null&selection=9133459A4A58D816429F2E633B26202E&projections=null&projectionType=null&highlighting=null&highlightingVariance=null&year=2020&selectedDataSetIndex=null&fiscal_start=earliest&fiscal_end=latest)

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State Fleet Vehicle  
Counts

Roads to  
Prosperity  
Revenues and  
Expenses

Tourism  
Advertising  
Expenditures

Development  
Office Grant  
Listing

General Revenue  
Estimates vs.  
Actual Collections

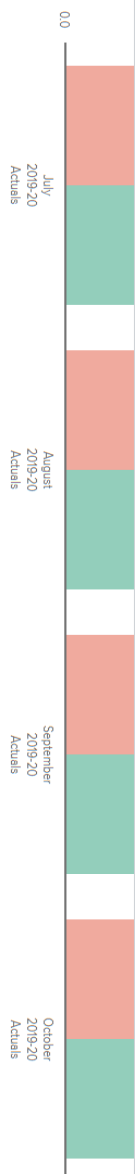
Annual Budget  
Vendor Payments

Annual Actual  
Revenues and  
Expenses

Monthly Actual  
Revenues and  
Expenses

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## Data

Collapse All	July 2019-20 Actuals	August 2019-20 Actuals	September 2019-20 Actuals	October 2019-20 Actuals
▶ FEDERAL REVENUE	320,304,107	424,335,013	343,304,107	303,300,210
▶ GENERAL REVENUE FUND	333,350,769	321,828,642	206,738,973	354,096,258
▶ PERSONAL INCOME TAX	128,603,621	135,937,977	79,688,726	149,062,773
▶ CONSUMER SALES TAX	107,604,602	126,634,234	48,044,229	125,622,162
▶ SEVERANCE TAX	29,927,113	28,964,209	32,823,740	16,652,582
▶ INSURANCE TAX	30,148,782	-29,468	709,036	27,828,279
▶ TOBACCO TAX	16,120,598	13,510,108	9,389,502	14,455,964
▶ CORPORATE NET INCOME TAX	4,230,802	2,193,201	19,501,099	12,518,139
▶ BUSINESS OCCUPATION TAX	11,682,856	9,937,617	12,860,526	2,974,198
▶ SECURITIES DEPARTMENT FEE	1,654,730	1,337,644	891,114	1,074,909
▶ PROPERTY TRANSFER TAX	1,229,411	1,119,974	376,157	925,502
▶ PROPERTY TAX	164,641	421,221	1,071,396	1,172,778
▶ BEER TAX	610,903	615,124	601,559	586,194
▶ DEPARTMENTAL FEES	290,511	261,914	161,245	221,762